

MIRA INFORM REPORT

Report No. :	530854
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	ACE EXIM PTE. LTD.
Registered Office :	10, Anson Road, 28-11, International Plaza, 079903
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	27.06.2007
Com. Reg. No.:	200711502M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading of metal scrap, timber, propeller scrap and its related products
No. of Employees :	4 [2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 200711502M
COMPANY NAME	: ACE EXIM PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 27/06/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, ANSON ROAD, 28-11, INTERNATIONAL PLAZA, 079903, SINGAPORE.
BUSINESS ADDRESS	: 10, ANSON ROAD, 28-11, INTERNATIONAL PLAZA, 079903, SINGAPORE.
TEL.NO.	: 65-62248240
FAX.NO.	: 65-62248139
WEB SITE	: WWW.ACEEXIM.COM
CONTACT PERSON	: KUMAR ABHINAV SUBODH (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF METAL SCRAP, TIMBER, PROPELLER SCRAP AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 2,590,000.00 ORDINARY SHARE, OF A VALUE OF USD 2,590,000.00
SALES	: USD 103,476,543 [2017]
NET WORTH	: USD 4,785,379 [2017]
STAFF STRENGTH	: 4 [2018]
BANKER (S)	: INDIAN OVERSEAS BANK CITIBANK N.A.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: NO COMPLAINTS
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY/ BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of metal scrap, timber, propeller scrap and its related products.

Share Capital History

Date	Issue & Paid Up Capital
20/06/2018	USD 2,590,000.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. KUMAR ABHINAV SUBODH +	10, ANSON ROAD, 28-11, INTERNATIONAL PLAZA, 079903, SINGAPORE.	G5042116W	2,340,000.00	90.35
DAYAL STEELS PVT. LTD.	D-1072, NEW FRIENDS COLONY, NEW DELHI INDIA	T07UF3184	250,000.00	9.65
			----- 2,590,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. KUMAR ABHINAV SUBODH
Address : 10, ANSON ROAD, 28-11, INTERNATIONAL PLAZA, 079903, SINGAPORE.
IC / PP No : G5042116W
Nationality : INDIAN
Date of : 27/06/2007
Appointment :

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Compa	Designati	App	Shareholding	Profit/(loss)	Financi	Stat	As At
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o	ny	on	Date	No.	%	After Tax	al Year	us	
1	20071150 2M	ACE EXIM PTE. LTD.	27/06/20 07	2,340,000 .00	90.3 5	USD639,326 .00	2017	-	20/06/20 18

MANAGEMENT

- 1) Name of Subject Position : KUMAR ABHINAV SUBODH
: DIRECTOR

AUDITOR

- Auditor : NATARAJAN & SWAMINATHAN
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : GEETIKA GUPTA
IC / PP No : G5060869M
Address : 10, ANSON ROAD, 28-11, INTERNATIONAL PLAZA, 079903, SINGAPORE.
Date of Appointment : 14/03/2016

BANKING

Banking relations are maintained principally with :

- 1) Name : INDIAN OVERSEAS BANK
2) Name : CITIBANK N.A.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
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C201110145	16/08/2011	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201413890	09/12/2014	N/A	CITIBANK N.A.	-	Unsatisfied
C201602969	15/03/2016	N/A	CITIBANK N.A.	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : NO
Overseas : YES Percentage : 100%
Import : EUROPE,SOUTHEAST ASIA
Countries

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that:

OVERALL PAYMENT HABIT

Prompt 0-30 Days [] Good 31-60 Days [] Average 61-90 Days [X]
Fair 91-120 Days [] Poor >120 Days []

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

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OPERATIONS

Goods : METAL SCRAP, TIMBER, PROPELLER SCRAP AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	4	4	4	6	6

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of metal scrap, timber, propeller scrap and its related products.

Metal Scrap trading is always a consistent business for them, as it is a raw material for a factory; the trade is always on, even in the volatile currency and commodity markets all of them live in.

Their main market for Ship Propeller scrap are the large Indian alloy manufacturers who buy ship propeller scrap as an alloying component for the production of their various alloy grades.

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62248240

Match : N/A

Address Provided by Client : 10, ANSON ROAD, 28-11 INTERNATIONAL PLAZA, 079903
SINGAPORE

Current Address : 10, ANSON ROAD, 28-11, INTERNATIONAL PLAZA, 079903,
SINGAPORE.

Match : YES

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	13.36%]
Return on Net Assets	:	Acceptable	[	27.58%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	5 Days]
Debtor Ratio	:	Favourable	[	14 Days]
Creditors Ratio	:	Favourable	[	3 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.68 Times]
Current Ratio	:	Unfavourable	[	1.98 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[	2.28 Times]
Gearing Ratio	:	Favourable	[	0.42 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : FAIR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0

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Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor

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vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2007, the Subject is a Private Limited company, focusing on trading of metal scrap, timber, propeller scrap and its related products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of USD 2,590,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 4 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 4,785,379, the Subject should be able to maintain its business in the near terms.

Investigation revealed that the Subject's supplies are 100% sourced from overseas countries. As an imported oriented company, its forex exposure is high. The Subject faces foreign currency fluctuation which may affect its overall operating costs.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

ACE EXIM PTE. LTD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	103,476,543	90,883,905	93,099,754	90,314,678	76,459,990
Other Income	20,515	30,720	8,768	425,594	967,197
Total Turnover	103,497,058	90,914,625	93,108,522	90,740,272	77,427,187
Costs of Goods Sold	(101,614,111)	(89,513,893)	(91,735,866)	(88,823,926)	(75,451,705)
Gross Profit	1,882,947	1,400,732	1,372,656	1,916,346	1,975,482
PROFIT/(LOSS) FROM OPERATIONS	741,726	537,005	525,406	660,879	727,466
PROFIT/(LOSS) BEFORE TAXATION	741,726	537,005	525,406	660,879	727,466
Taxation	(102,400)	(48,719)	(57,320)	(61,198)	(87,892)
PROFIT/(LOSS) AFTER TAXATION	639,326	488,286	468,086	599,681	639,574
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	1,556,053	1,067,767	599,681	1,826,016	1,186,442
As restated	1,556,053	1,067,767	599,681	1,826,016	1,186,442
PROFIT AVAILABLE FOR	2,195,379	1,556,053	1,067,767	2,425,697	1,826,016

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APPROPRIATION					
S					
DIVIDENDS -	-	-	-	(1,826,016)	-
Ordinary (paid & proposed)					
	-----	-----	-----	-----	-----
RETAINED	2,195,379	1,556,053	1,067,767	599,681	1,826,016
PROFIT/(LOSS)					
CARRIED FORWARD					
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST					
EXPENSE (as per notes to P&L)					
Lease interest	-	-	-	3,683	-
Letter of credit	-	-	-	307,981	271,355
Term loan / Borrowing	578,190	355,046	270,428	-	-
Others	-	-	-	175,280	126,532
	-----	-----	-----	-----	-----
	578,190	355,046	270,428	486,944	397,887
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	-	6,661	13,319	13,319	13,319
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	-	6,661	13,319	13,319	13,319
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

ACE EXIM PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	-	-	6,661	19,980	33,299
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	-	-	6,661	19,980	33,299
CURRENT ASSETS					
Stocks	1,486,141	4,809,275	9,074,889	122,651	3,329,425
Trade debtors	4,107,484	5,530,438	4,004,420	3,467,070	13,057,597
Other debtors, deposits &	1,668,550	471,166	388,047	2,003,633	2,235,476

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prepayments					
Amount due from related companies	-	778,369	411,812	10,919	261,327
Cash & bank balances	2,394,826	4,218,707	2,387,596	893,600	2,602,377
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	9,657,001	15,807,955	16,266,764	6,497,873	21,486,202
	-----	-----	-----	-----	-----
TOTAL ASSET	9,657,001	15,807,955	16,273,425	6,517,853	21,519,501
	=====	=====	=====	=====	=====
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	911,200	787,075	4,544,923	2,858,056	6,693,649
Other creditors & accruals	1,705,982	22,433	616,917	412,039	1,016,228
Bank overdraft	-	-	-	-	128,854
Other borrowings	2,009,122	10,473,789	7,356,841	-	-
Amounts owing to related companies	132,013	319,450	-	-	-
Provision for taxation	113,305	59,155	96,977	58,077	76,793
Lease payables	-	-	-	-	8,206
Other liabilities	-	-	-	-	8,043,493
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	4,871,622	11,661,902	12,615,658	3,328,172	15,967,223
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	4,785,379	4,146,053	3,651,106	3,169,701	5,518,979
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Others	-	-	-	2,100,000	3,226,260
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	-	-	-	2,100,000	3,226,260
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	4,785,379	4,146,053	3,657,767	3,189,681	5,552,278
	=====	=====	=====	=====	=====
	=	=	=	=	=
FINANCED BY: SHARE CAPITAL					
Ordinary share capital	2,590,000	2,590,000	2,590,000	490,000	500,002
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TOTAL SHARE	2,590,000	2,590,000	2,590,000	490,000	500,002

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CAPITAL RESERVES					
Retained profit/(loss) carried forward	2,195,379	1,556,053	1,067,767	599,681	1,826,016
TOTAL RESERVES	2,195,379	1,556,053	1,067,767	599,681	1,826,016
SHAREHOLDERS' FUNDS/EQUITY	4,785,379	4,146,053	3,657,767	1,089,681	2,326,018
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

ACE EXIM PTE. LTD.

TYPES OF FUNDS

Cash	2,394,826	4,218,707	2,387,596	893,600	2,602,377
Net Liquid Funds	2,394,826	4,218,707	2,387,596	893,600	2,473,523
Net Liquid Assets	3,299,238	(663,222)	(5,423,783)	3,047,050	2,189,554
Net Current Assets/(Liabilities)	4,785,379	4,146,053	3,651,106	3,169,701	5,518,979
Net Tangible Assets	4,785,379	4,146,053	3,657,767	3,189,681	5,552,278
Net Monetary Assets	3,299,238	(663,222)	(5,423,783)	947,050	(1,036,706)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	892,051	795,834	1,147,823	1,125,353
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,319,916	898,712	809,153	1,161,142	1,138,672

BALANCE SHEET ITEMS

Total Borrowings	2,009,122	10,473,789	7,356,841	0	128,854
Total Liabilities	4,871,622	11,661,902	12,615,658	5,428,172	19,193,483
Total Assets	9,657,001	15,807,955	16,273,425	6,517,853	21,519,501
Net Assets	4,785,379	4,146,053	3,657,767	3,189,681	5,552,278
Net Assets Backing	4,785,379	4,146,053	3,657,767	1,089,681	2,326,018
Shareholders' Funds	4,785,379	4,146,053	3,657,767	1,089,681	2,326,018
Total Share Capital	2,590,000	2,590,000	2,590,000	490,000	500,002
Total Reserves	2,195,379	1,556,053	1,067,767	599,681	1,826,016

GROWTH RATIOS (Year on Year) (%)

Revenue	13.86	(2.38)	3.08	18.12	(15.55)
Profit/(Loss) Before Tax	38.12	2.21	(20.50)	(9.15)	132.25
Profit/(Loss) After Tax	30.93	4.32	(21.94)	(6.24)	125.98
Total Assets	(38.91)	(2.86)	149.67	(69.71)	168.34
Total Liabilities	(58.23)	(7.56)	132.41	(71.72)	203.07

LIQUIDITY (Times)

Cash Ratio	0.49	0.36	0.19	0.27	0.16
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Liquid Ratio	1.68	0.94	0.57	1.92	1.14
Current Ratio	1.98	1.36	1.29	1.95	1.35
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	5	19	36	0	16
Debtors Ratio	14	22	16	14	62
Creditors Ratio	3	3	18	12	32
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.42	2.53	2.01	0	0.06
Liabilities Ratio	1.02	2.81	3.45	4.98	8.25
Times Interest Earned Ratio	2.28	2.51	2.94	2.36	2.83
Assets Backing Ratio	1.85	1.60	1.41	6.51	11.10
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.72	0.59	0.56	0.73	0.95
Net Profit Margin	0.62	0.54	0.50	0.66	0.84
Return On Net Assets	27.58	21.52	21.76	35.99	20.27
Return On Capital Employed	27.58	21.52	21.76	35.99	19.81
Return On Shareholders' Funds/Equity	13.36	11.78	12.80	55.03	27.50
Dividend Pay Out Ratio (Times)	0	0	0	3.04	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
SGD	1	INR 52.81

Note: Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)